

## STOCK AND BUSINESS TOPICS.

## RAILWAY COMBINATION BREAKING UP.

THE DIFFICULTIES OF THE ATLANTIC AND GREAT WESTERN RAILWAY AND ITS LEASER LINE.—THE DOUBTFUL FUTURE OF EXTENSIVE INTERESTS.

Another railroad wreck is added to the long list of recent years. The Atlantic and Great Western Railroad combination, which at its inception was designed to be the greatest highway from the West to the Atlantic, is on the verge of disruption. Several times the Atlantic and Great Western Railroad has been reorganized, and each time in the hope that its English bondholders would get some return for the money they had invested but invariably they have been practically disappointed. After its last reorganization those who controlled the line made vigorous efforts to perfect a system which would enable the Atlantic and Great Western to become something more than a mere road. With that object in view the control of profitable feeders was secured. Close relations were formed with the Erie and the Cleveland and Mahoning Railroads, and other lines were secured. After the recent failure of the Atlantic and Great Western Company of course it was unable to pay the rent on its leased lines.

Mr John Swinburne, an English capitalist, who is largely interested in these leased lines, and who represents a large number of bondholders, was sent over to ascertain the condition of affairs, and if possible to save the property in which these bondholders were especially interested from the general ruin which threatened all interests connected with the Atlantic and Great Western. He has been here a short time, and one result of his visit has been the beginning of a litigation which will probably result in the breaking up of the Atlantic and Great Western system of railroads.

The facts of the case, as narrated by an ex official of the Atlantic and Great Western Railroad in this city, are as follows:

In 1863 the Cleveland and Mahoning Railroad Company leased its lines to the Great Western Railroad for a stipulated annual rental of \$20,000.

This arrangement continued till 1871, when the Atlantic Company, which had become embarrassed and totally disengaged, was reorganized and well-known George B. Moore, Mr. Carter Thompson, Mr. John W. Jones, Mr. J. C. H. Morrissey, Mr. John Williams, and others, became the new managers of the company, and a view of securing them a "return on their investment" caused them to modify the lease to comply with the new conditions.

No member of the Barbados, who is worth over \$100,000 shall have the privilege of executing his own orders.

Under the new lease, the bondholders shall be \$2 per hundred, but the amount shall be settled, in respect, to the percentage of every bond issued, and to be paid quarterly, and the same to be paid at the rate of 6 per cent.

AN AMENDMENT TO AN AMENDMENT TO THE COMMISSIONERS' AGREEMENT IN RELATION TO THE COMMISSIONERS.

The commissioners, for the purpose of facilitating the labors of the Commissioners, and for the convenience of the members of their association, have agreed to the following amendment to the existing lease of the Cleveland and Mahoning Railroad passed into the hands of the new company under the above-mentioned conditions:

That the lease of the Cleveland and Mahoning Railroad Company of the Summit County in the Spring of 1871, shortly after the reorganization of the Atlantic Company, the friends of that road purchased the entire stock of the Cleveland and Mahoning Railroad, and that the same stock of the New and New-London and Liberty and Vienna Roads, connecting with the Cleveland and Mahoning road, and consolidated the two into one company known as the Cleveland and Mahoning Railroad Company.

The lease of the old Cleveland and Mahoning Railroad is gone, and a new lease was made for the two additional lines just mentioned. The entire stock of the three consolidated lines was then placed in the hands of the Atlantic and Great Western Railroad Company, and the Atlantic and Great Western Railroad, of two and one-half million of bonds, the proceeds of which were employed in paying for the stock and bonds of the Cleveland and Mahoning Railroad, and the amount of the new lease being sufficient to meet the annual interest on the whole of the bonds.

On the Spring of 1874 the Atlantic and Great Western Railroad Company promptly paid the rental of the Cleveland and Mahoning Railroad, and the amount due by the Cleveland and Mahoning Railroad Company for the payment of interest, but when the Atlantic and Great Western Railroad Company, in payment of interest, did not receive the amount due, it was paid to the New York Central and Hudson River Railroad Company, to come to this country to ascertain the facts of the case. Mr John being the owner of the stock of the Cleveland and Mahoning road, has demanded of the directors of that organization that they shall enforce the payment of the rental of the Cleveland and Mahoning road. It is said that when the lease was made the Atlantic Company tendered the payment of the rental to the Cleveland and Mahoning railroad, proposing to pay the same out of the earnings of the road, but the Cleveland and Mahoning railroad, it is said, refused to accept the payment, and the Atlantic Company, it is believed, then turned to the New York Central and Hudson River Railroad Company, for the payment of the rental. Mr. Moore, a director of the Cleveland and Mahoning railroad, and a man of great influence, has called a meeting of the shareholders to consider the action of the New York Central and Hudson River Railroad Company, and the discussion will be resumed with renewed vigor.

THE SYSTEM OF SAMPLING SUGAR.  
THE ACTION OF SUGAR IMPORTERS AND DEALERS  
FOR REFORM.

For a considerable time past the sugar importers and dealers of New York have engaged in pilfering, petty larceny and enormous in the aggregate, growing out of the present system of sampling sugar. Merchants dealing in large quantities of sugar may and sell by samples. Dealers sample houses, the could be imposed in them, and abstract in the course of a year enormous amounts which they sell to corner groceries and other shops. With a view to reforming the abuses growing out of this faulty system the importers and dealers had a meeting recently, at which several related their experience. One firm, doing a large business, represented their loss from the present system at something like \$100,000 a year. The master was referred to a Committee, which included D. Knowlton, Solon Humphreys, B. H. Minster, W. B. Booth, H. O. Havemeyer, Isaac Oishi, and W. N. Green.

The report of this Committee, which was adopted, is as follows:

After much inquiry and discussion it has been ascertained that no importers recommend that can be made to the importers and dealers that they will not make a change from the present system of tasting sugar. On the question of curtailing the existing abuses in sampling sugar, we recommend the following: All importers and dealers are requested to sign a paper by giving a receipt for the number of pieces drawn as samples, which shall be retained by the owner at one per cent per pound below the market price of said sugar or flavor, to be used in the event of a dispute between the parties. We also request that the importers and dealers shall make all sales at cost, so far as possible.

It is the intention of importers therefore to prevent the sale of inferior sugars by curtailing the practice of sampling sugar. Under the present system a dealer can buy a sugar at a lower price than he can sell it, and the importers and dealers will be compelled to do the same. Under such circumstances it is the importers and dealers who will be compelled to pay the minimum price, and the importers and dealers will be compelled to do the same through the channels of the importers and dealers.

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THE NEW RAILROAD TO PHILADELPHIA.  
PROGRESS OF THE WORK ON THE LINE.—A SHARP COMPETITION LIKELY TO ARISE.

FROM THE REGULAR CORRESPONDENT OF THE TRIBUNE.

PHILADELPHIA, Jan. 25.—The announcement of the early opening of a new line of railway between New York and Philadelphia, when first made in THE TRIBUNE last Fall, excited surprise in both cities among people well informed in railroad matters. Many thought that the project was not a genuine one, and others believed that the powerful interest controlling the existing line would prevent the opening of a rival route.

It is now known that the project is genuine, and that the Pennsylvania Railroad, and the trustees of the new line, in order to protect their constituents, it is reported that this case is likely to be adjudicated in a way like the other. At all events the election of directors who will be willing to risk a little or more capital and labor for some time to come.

In view of these conflicting movements the creditors of the Atlantic and Great Western are not likely to see their claims increased in value, and unless some plan of reorganization is made, there will be no room left for the value of the once valuable property will be mainly swallowed up by the lawyers, receivers, trustees, and others. Mr John Swinburne has been represented by Duran B. E. as counsel.

THE RAPID TRANSIT PROBLEM.  
BUSINESS MEN PLUGGING THEMSELVES TO THE SOLVENTION.

A meeting of gentlemen interested in immediate action to secure rapid transit was held yesterday morning in the office of Drakes Brothers, at No. 65 Broadway, to consider the financial aspect of the question. James M. Drake was called to the chair, and Hugh N. Campbell as Secretary. The following named gentlemen were present:

Charles H. Roosevelt, R. E. Hazard, J. Wm. Jones, J. A. Cowing, Elbert L. Vining, John R. Keay, D. H. Lawrence, G. H. Harvey, J. M. Gould, P. C. M. Moore, A. B. Morris, T. D. Jones, John Haven, W. H. Sharpe, Elmer F. Brown, Wm. Penn, Dr. N. R. Moseley, Col. John C. Rose, Thomas Hanson, C. L. Cooke, Stephen Angier, J. D. Peabody, W. B. Allen, W. H. Bancroft, W. B. Lee, H. S. Smith, Alonso Carr, J. C. Ely, John Williams, W. H. Morris, Walter L. Morris, F. B. Lester, and W. F. Smith.

Addressess were made by James M. Drake, Charles H. Roosevelt, John Haven, and John Wilson. Mr. Drake said that the financial question was the important one connected with rapid transit. He was not identified with any of the plans already proposed, and was not interested in helping them. The first thing to show the people of this city and the suburbs was that capitalists should ready to back any plan properly agreed upon, and were ready to invest their means in the construction of the road. The undertaking must be placed on a sound financial basis in order to command a favorable reception. He referred to the amount of \$10,000,000 men as a guarantee of good faith, and with the power behind them the people could demand prompt action on the part of their representatives, and the adoption of the legislation required to authorize the building of the road. He believed that with honest, business-like management, the road would amply remunerate those who invested in it. A letter was read from Mr. John Wilson, suggesting that the Chamber of Commerce, the Produce Exchange, the Importers and Grocers' Board of Trade, the Cheap Transportation Association, and the Butter and Cheese Exchange, be conferred with, and that Major Wickham be invited to real estate with these bodies on this question, and that have some interest in the same to be consulted and invited to aid the enterprise.

Charles H. Roosevelt of New-Rochelle pledged \$100,000 for the construction of the road, but with the proviso that the plan must not be under the control of men now or heretofore identified with railroad stock-jobbing. The following resolution was then adopted:

Resolved, At a meeting of the business men that we have no interest in any method of operation heretofore existing or proposed, we desire to inaugurate the basis of a financial plan which shall accomplish the object.

A committee was afterward appointed to make arrangements for a public meeting.

CANAL CHANGES RECOMMENDED BY AN IMPORTANT COMMERCIAL BODY.

A meeting of the Conference on Commercial Facilities was held at the rooms of the Chamber of Commerce yesterday, at which representatives of the Chamber of Commerce, Produce Exchange, Importers' and Grocers' Board of Trade, Cheap Transportation Association, and Butter and Cheese Exchange were present. B. Ruggles presided. Various routine business was transacted, and the following resolution was unanimously adopted:

Resolved, That we find it of vital necessity to the success of the city and State of New-York and the interest of the same that we be authorized to submit to the Dept. of State as proposed by the General Assembly.

Resolved, That the General Assembly, as the commercial news

and that the survey therein proposed to ascertain the cost of the work should be made with the least possible delay.

Resolved, That any further question of the enlargement of any of the structures of the canal may be safely postponed until they shall be decided as now proposed.

Resolved, That we support the recommendation of the General Assembly to be applied to examine the subject of a canal with a view to a disposition of those which are not necessary to the welfare of the main canal, and that we deem every action to that end of great importance.

Resolved, That every effort should be made to secure by law or convention an honest, economical and efficient management of the canal.

Resolved, That copies of these resolutions be sent to the constituents who represented in this conference and that each of them be requested to communicate the same to the Legislature to the same effect.

ISSUES IN THE STOCK EXCHANGE.

FACTIONS AMONG THE BROKERS CONCERNING THE AMENDMENTS.

The principal subject of interest at the stock Exchange yesterday was the expected action of the Governing Committee on the amendments recently adopted. A bitter opposition has been aroused, and a very determined position has been taken against the amendments. A number of petitions were hurriedly signed and sent to the Governing Committee to induce them to take action. One of the most important of these was the following:

The members of the New York Stock Exchange, representing brokers and the chief classes of business, in regard to the changes of the laws of the city, in reference to the same, have voted to oppose the same, and to require that the same be referred to the Committee of the Stock Exchange.

At the meeting of the Stock Exchange on Jan. 15 and 16, 1874, it was voted to increase the tax on whisky by 10 cents per gallon, and to impose a license fee of \$1000 on all barrels bought or sold for members of the Exchange, the same shall be one-third more of the sum of the per gallon, except that the same shall be imposed on all barrels, and the same shall be imposed before the 1st of January, 1875.

This petition was signed by 100 brokers and dealers.

This petition had a large number of signatures. Another petition was as follows:

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